



PHILIP D. MURPHY
GOVERNOR

State of New Jersey
CAPITAL CITY REDEVELOPMENT CORPORATION

TAHESHA WAY
LT. GOVERNOR

MEMORANDUM

TO: The Honorable Philip D. Murphy, Governor, State of New Jersey
The Honorable Nicholas P. Scutari, President, New Jersey Senate
The Honorable Craig J. Coughlin, Speaker, New Jersey General Assembly
The Honorable W. Reed Gusciora, Mayor of the City of Trenton
The Honorable Joseph Harrison, East Ward Councilman, City of Trenton
The Honorable Jasi Mikae Edwards, Councilwoman At Large, City of Trenton
The Honorable Crystal Feliciano, Councilwoman At Large, City Council President, City of Trenton
The Honorable Jenna L. Figueroa Kettenburg, South Ward Councilwoman, City Council Vice President, City of Trenton
The Honorable Teska Frisby, West Ward Councilwoman, City of Trenton
The Honorable Yazminelly Gonzalez, Councilwoman At Large, City of Trenton
The Honorable Jennifer Williams, North Ward Councilwoman, City of Trenton
Christopher T. Mangold, Assistant Director, Office of Legislative Services, Office of Public Information

FROM: Jo-Ann Povia, Chair,
Designee for State Treasurer, Elizabeth Muoio

DATE: April 8, 2025

RE: 2024 CCRC Annual Report

Summary

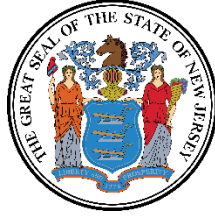
Pursuant to P.L. 1987, c. 58, s. 17. (52:9Q-26), attached is the 2024 Annual Report for the Capital City Redevelopment Corporation (CCRC).

The 2024 Annual Report for the CCRC is also available on the CCRC's website at the following link: <https://www.njeda.gov/ccrc>.

Please contact Danielle Esser, Director of Governance & Strategic Initiatives, should you need any additional information at (609) 858-6860 or via email at Danielle.Esser@njeda.gov.

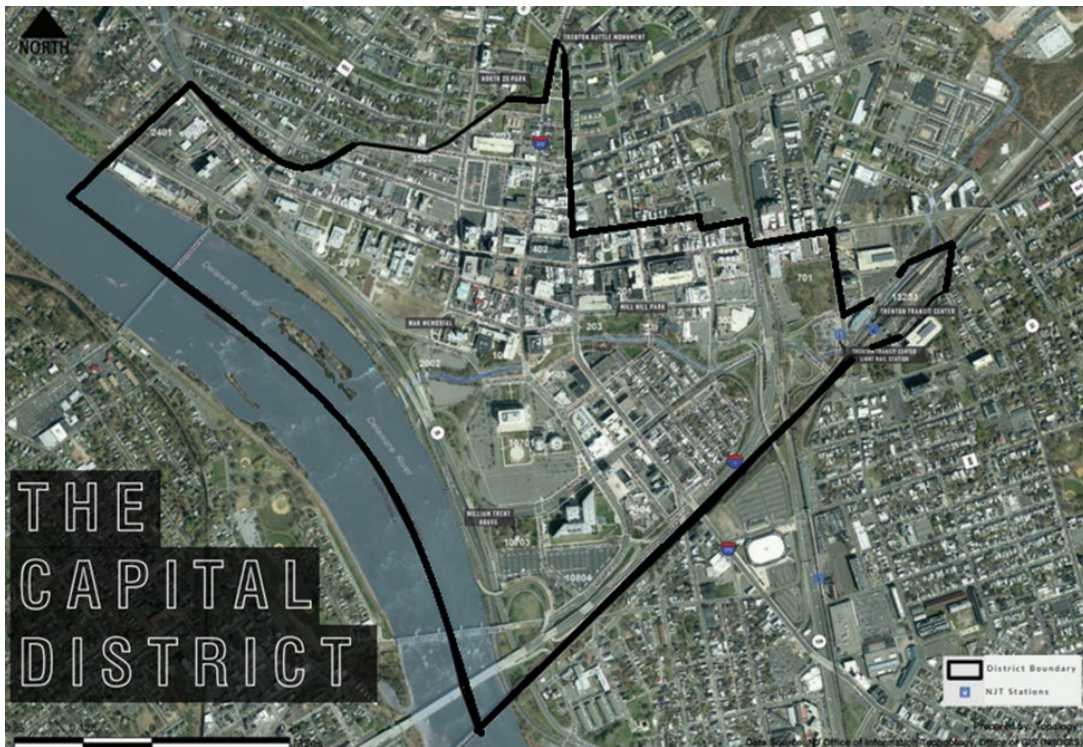
A handwritten signature in black ink, appearing to read "Jo-Ann Povia".

Jo-Ann Povia, Chair



CAPITAL CITY REDEVELOPMENT CORPORATION
2024 ANNUAL REPORT
As Required Pursuant to N.J.S.A. 52:9Q-26

The Capital City Redevelopment Corporation (CCRC) was created in 1988 pursuant to N.J.S.A. 52:9Q-9 et seq. and amended in 2010. The CCRC is an independent authority of the State. Its mission is to ensure the capital district is a great place to live, work and conduct business by assisting with the planning, coordination, and promotion of public and private development within the capital district, which consists of those portions of the City of Trenton that serve as the commercial center of the community and in which public buildings and historic sites are located.



CCRC Board Members

EX-OFFICIO MEMBERS:

Elizabeth Maher Muoio, Chair

State Treasurer

Jacquelyn A. Suarez

Commissioner, NJ Department of Community Affairs

Francis K. O' Connor

Commissioner, NJ Department of Transportation

Reed Gusciora

Mayor, City of Trenton

PUBLIC MEMBERS:

Elvin Montero, Vice Chair

Deputy Executive Director, Chemistry Council of New Jersey

Anthony (Skip) J. Cimino

Senior Managing Director, Stevens & Lee Public Affairs

June Dowell-Burton

Jeffrey Laurenti, Secretary

Rosa Rosado

Owner, Operator, FRM Management, LLC

George Sowa

Founding CEO, Greater Trenton

Willard Alonzo Stanback, Treasurer

New Jersey Economic Development Authority and the Department of the Treasury provide essential support to assist CCRC in fulfilling its mission. Through an MOU beginning in 2014 NJEDA provides administrative and support services regarding corporate governance and public information support services for board meetings; acting as a liaison with the Governor's office and Authorities Unit; serving as records custodian and providing assistance with the Open Public Records Act requests and guidance on ethics matters, media outreach and legislative support. The Department of the Treasury serves as CCRC's fiscal agent, managing accounts, payments and audit requirements.

Tribute to Ingrid Reed, Founding Chair of the Board

The founding Chair and longtime friend of CCRC passed away in July 2024. Ingrid Reed was instrumental in the creation of CCRC in 1987 and served as its inaugural chair—holding the post until 2010. She led the development of CCRC's first Renaissance Plan, laying out a formative vision for the Capital District built on preserving the Capital District's historical and architectural assets while offering new development opportunities. It was under Ingrid's leadership that the visions established in CCRC's first Renaissance Plan remain priorities today, particularly in her aspiration to reconnect Trenton to the Delaware River. Even after her term on the Board ended Ingrid generously shared her time, knowledge, and commitment with CCRC Board Members, staff and district stakeholders. At the September 2024 Board meeting, the Board held a special tribute in honor of Ingrid and expressed their gratitude for her visionary leadership, enduring commitment, and generous mentorship in establishing this organization in its early years and supporting its recent rejuvenation. Ingrid's daughter attended the meeting and shared how committed Ingrid was to CCRC and the City of Trenton.



ACTIVITIES OF THE CCRC – CALENDAR YEAR 2024

REDEVELOPMENT OF THE FORMER TAXATION BUILDING

The former Taxation Building, owned by the Department of the Treasury, sits in a prominent location in downtown Trenton, on the corner of West State and Barrack Street, less than a block from the State House, the War Memorial building, and across the street from the Old Barracks & Thomas Edison State University. The former Taxation Building is 10 stories tall with over 200,000 square feet of office space. A small parking garage within the basement can accommodate about 40 cars. The construction of the new Taxation Building presented the opportunity for CCRC to work with Treasury in crafting a new future for the property.



In 2021 Treasury determined to dispose of the building, and because of the significance of this building, Treasury elected to partner with CCRC in the redevelopment process through issuance of a Requests for Offers to Purchase and Redevelop the Property (RFOTP). This project is a collaboration between Treasury, CCRC and EDA. The sale process was authorized by the State House Commission and property specific legislation, P.L. 2021, c.159, in June 2021. The appraised value of the building is \$1,790,000.

In late 2021, CCRC issued an RFOTP for the sale and redevelopment of the Former Taxation Building that resulted in one responsive bidder, who ultimately withdrew their proposal in mid-2022. In 2023, EDA in collaboration with Treasury, and on behalf of CCRC, retained a consultant to prepare a reuse strategy for the Building. That study identified a mixed-use redevelopment scenario with a mix of residential and office or retail uses as having market support and feasible project economics. In July 2024, CCRC issued a second RFOTP for the sale and redevelopment of the property, and marketed the RFOTP in several mid-Atlantic real estate publications and directly notified more than thirty developers known to CCRC. That RFOTP resulted in one bidder. That bidder's proposal was ultimately determined to be non-responsive. CCRC will work with the Department of the Treasury in evaluating next steps for the redevelopment of the property.

FRONT STREET GARAGE

The Front Street Garage is an important redevelopment site in the Capital District. The property is located on the corner of Front and Broad Street and overlooks Mill Hill Park. The property is owned by the Trenton Parking Authority (TPA) on which sits a vacant garage that has been closed since 2012 due to structural issues. In June 2023, CCRC entered into a Grant Agreement with the Trenton Parking Authority providing funding to TPA for pre-demolition work, including



environmental sampling, elevator decommissioning, and demolition bid specifications. The 2023 grant was canceled in early 2024 with no funds expended. In late 2024 CCRC and TPA began renewed discussions on a new grant agreement. It is expected that in 2025 CCRC and TPA will enter into a grant agreement for pre-demolition work.

HERITAGE TOURISM MANAGER

CCRC's Capital District is steeped with history, and the upcoming semiquincentennial celebration beginning in 2026 is a unique moment in time to establish Trenton as a heritage tourism destination. This year CCRC released a Requests for Proposals for a Heritage Tourism Manager. The RFP was seeking a qualified entity that would be charged with designing, programming, and promoting a schedule of events in the city to celebrate the Nation's Semiquincentennial, and with coordinating, managing, marketing, and growing the city's Patriots Week events through 2027. CCRC terminated the RFP in order to look at the opportunity to heighten the Heritage Tourism Manager's coordination with other state-wide semiquincentennial planning and marketing events.

PRESENTATIONS TO THE BOARD

CCRC welcomed two guest presentations at its meetings in 2024.

NEWARK ALLIANCE – Newark and Brooklyn Navy Yard: In November 2024, Newark Alliance provided a presentation on the similarities of the cities of Newark and Trenton, as former industrial centers, and how successful initiatives in Newark can be translated, adapted and applied in the City of Trenton. There was also a presentation on the Brooklyn Navy Yard, and how the Navy Yard revamped its older multi-story buildings into modern mixed-use businesses. This presentation sparked the conversation on Trenton's opportunity to pivot forward and take inspiration from the Brooklyn Navy Yard's success.

In December, Elena Saucedo Peeples, a Research Intern at the Office of the State Treasurer, provided a presentation on her research of the business community that existed in the Bloomsbury Neighborhood prior to its demolition in the 1960s as part of the Urban Renewal Program. The Bloomsbury neighborhood existed in roughly the area that is now occupied by the Department of Labor Building, Division of Taxation Building, Mercer County Courthouse, Hughes Justice Complex, and the adjoining parking lots. As CCRC works with other agencies to advance the redesign of State Highway 29 and the redevelopment of the surface parking lots, having knowledge of the history of the area is important foundational understanding to inform current discussions on future redevelopment.

Financial Statement for CY 2024

As of December 31, 2024, the total amount of funds available to the CCRC between its operating and project-specific bank accounts is \$12.86 million.

Operating Account:

The Operating Account Total Resources is \$3.56 million, including an appropriation of \$1.5 million to the CCRC in FY24 and FY25. The FY25 Budget for total expenditures is \$20,000 which is inclusive of standard expenses such as insurance and auditing services, leaving \$3.54 million in uncommitted funds.

Project-specific Accounts:

The following projects are initiated through an MOU with Treasury and received state appropriations:

- The Taxation Building Account has a balance of \$4.05 million, of which \$4.02 million is uncommitted, however, funds must be used in accordance with the appropriation guidelines.
- The Front Street Garage Account has a balance of \$1.52 million, all of which is uncommitted, however funds must be used in accordance with the appropriation guidelines.
- The Trenton Transit Center Transit Oriented Development Account has a balance of \$2.19 million, all of which is uncommitted, however funds must be used in accordance with the appropriation guidelines.
- The Willow Street Parking Lots Pre-Development Feasibility Account has a balance of \$1.61 million, all of which is uncommitted, however funds must be used in accordance with the appropriation guidelines.

CAPITAL CITY REDEVELOPMENT CORPORATION
FY25 FINANCIAL STATEMENT, as of December 31, 2024
(Prepared by Treasury Administration)

1) Operating Account:	<u>Resources</u>		
PNC - Operating Account	3,547,067		
State account	10,465		
Total Resources	<u>3,557,531</u>		
	<u>FY25 Budget</u>	<u>YTD Spend</u>	<u>To be Spent</u>
Insurance	10,000		10,000
Audit	8,000		8,000
Other	2,000		2,000
Total Expenses	<u>20,000</u>	<u>0</u>	<u>20,000</u>
Projected Surplus / (Deficit)	<u><u>3,537,531</u></u>		

2) Taxation Building:	<u>Resources</u>		
PNC Bank	4,051,394		
Total Resources	<u>4,051,394</u>		
	<u>FY25 Budget</u>	<u>YTD Spend</u>	<u>To be Spent</u>
Advertising	35,000	0	35,000
Reuse Study	14,000	14,000	0
Total Expenses	<u>49,000</u>	<u>14,000</u>	<u>35,000</u>
Projected Surplus / (Deficit)	<u><u>4,002,394</u></u>		

3) Front Street Garage:	<u>Resources</u>		
PNC Bank	1,523,550		
Total Resources	<u>1,523,550</u>		
	<u>FY25 Budget</u>	<u>YTD Spend</u>	<u>To be Spent</u>
	0	0	0
Total Expenses	<u>0</u>		
Projected Surplus / (Deficit)	<u><u>1,523,550</u></u>		

4) EO40 Transit Center	<u>Resources</u>		
PNC Bank	2,185,403		
Total Resources	<u>2,185,403</u>		
	<u>FY25 Budget</u>	<u>YTD Spend</u>	<u>To be Spent</u>
	0	0	0
Total Expenses	<u>0</u>		
Projected Surplus / (Deficit)	<u><u>2,185,403</u></u>		

5) EO40 Willow Street Parking	<u>Resources</u>		
PNC Bank	1,606,864		
Total Resources	<u>1,606,864</u>		
	<u>FY25 Budget</u>	<u>YTD Spend</u>	<u>To be Spent</u>
	0	0	0
Total Expenses	<u>0</u>		
Projected Surplus / (Deficit)	<u><u>1,606,864</u></u>		

Total:	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Resources	3,557,531	9,367,210	12,924,741
FY24 Budget	(20,000)	(49,000)	(69,000)
Projected Surplus / (Deficit)	<u>3,537,531</u>	<u>9,318,210</u>	<u>12,855,741</u>